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ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N W
SUITE 200
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20006-2973
(202) 393-2266
FAX (202) 393-2156

OF COUNSEL
URBAN A. LESTER

November 27, 1996

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Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of each of the following documents, all dated as of November 13, 1996: the Security Agreement, a primary document as defined in the Board's Rules for the Recordation of Documents, and an Addendum to Security Agreement (Railcars) and Amendment to Security Agreement (Subleasing), both secondary documents related thereto.

The names and addresses of the parties to each of the enclosed documents are:

Borrower: Mid-Am Equipment, Inc.
45 West University
Mesa, Arizona 85201

Secured Party: KeyCorp Leasing Ltd.
54 State Street
Albany, New York 12207

A description of the railroad equipment covered by the enclosed documents is:

seven (7) rail tank cars bearing reporting mark and road numbers NECX
1600 through NECX 1606, inclusive

Mr. Vernon A. Williams
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Also enclosed is a check in the amount of \$66.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures



AMENDMENT TO SECURITY AGREEMENT

(Subleasing)

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THIS AMENDMENT dated as of November 13, 1996 amends that certain Security Agreement dated as of November 13, 1996 between KEYCORP LEASING LTD., ("KCL") as Lender, and MID-AM EQUIPMENT, INC., as Borrower (the "Security Agreement"). Unless otherwise specified herein, all capitalized terms shall have the meanings ascribed to them in the Security Agreement.

KCL and Borrower hereby agree that the Security Agreement will be amended, with respect to each Equipment Schedule executed in connection therewith, as follows:

1. MODIFICATIONS TO SECURITY AGREEMENT. (a) Section 2 of the Security Agreement ("Definitions") is hereby amended to add the following definitions:

(1) "Permitted Lease" shall mean the Railcar Lease and Service Contract #96-0813, together with Rider 1 thereto, dated as of August 13, 1996, by and between Borrower and the Permitted Lessee.

(2) "Permitted Lessee" shall mean Pioneer Chlor Alkali Company, Inc.

(b) Section 9 of the Security Agreement ("Lease and Assignment") is hereby deleted in its entirety and the following is substituted in its place:

9. Lease and Assignment. (a) Borrower may Lease the Equipment to the Permitted Lessee pursuant to the Permitted Lease; provided, however, that notwithstanding the foregoing, (1) the Permitted Lease shall be expressly subject and subordinate to this Security Agreement and the interests of KCL hereunder, and (2) Borrower shall remain primarily liable hereunder for the performance of all of the terms of conditions of this Security Agreement.

(b) OTHER THAN PURSUANT TO THE PERMITTED LEASE, BORROWER SHALL NOT, WITHOUT KCL'S PRIOR WRITTEN CONSENT, (i) ASSIGN, TRANSFER, PLEDGE, HYPOTHECATE OR OTHERWISE DISPOSE OF THE EQUIPMENT OR ANY INTEREST THEREIN, OR ASSIGN OR DELEGATE ITS RIGHTS OR OBLIGATIONS UNDER THE LOAN DOCUMENTS, OR (ii) LEASE OR LEND THE EQUIPMENT TO, OR PERMIT THE EQUIPMENT TO BE USED BY, ANYONE OTHER THAN BORROWER OR BORROWER'S QUALIFIED EMPLOYEES.

(c) KCL, at any time with or without notice to Borrower, may sell, transfer, grant participations in, assign and/or grant a security interest in any or all of KCL's right, title and interest in and to the Loan Documents, or in KCL's interest in any Item of Equipment. In any such event, any such purchaser, transferee, assignee or secured party shall have and may exercise all of KCL's rights hereunder or thereunder, and BORROWER SHALL NOT ASSERT AGAINST ANY SUCH PURCHASER, TRANSFEREE, ASSIGNEE OR LENDER ANY DEFENSE, COUNTERCLAIM OR OFFSET THAT BORROWER MAY HAVE AGAINST KCL. Borrower agrees that upon written notice to Borrower of any such sale, transfer, assignment and/or security interest, Borrower shall acknowledge receipt thereof in writing and shall comply with the reasonable directions and demands of such purchaser, transferee, assignee or secured party.

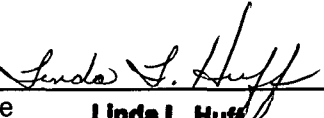
(d) Subject to the foregoing, all covenants and agreements contained herein shall be binding upon, and inure to the benefit of, KCL and its successors and permitted assigns and Borrower and its successors and permitted assigns.

Except as modified hereby, all of the terms, covenants and conditions of the Security Agreement shall remain in full force and effect and are in all respects hereby ratified and affirmed

IN WITNESS WHEREOF, KCL and Borrower have executed this Amendment as of the date first above written

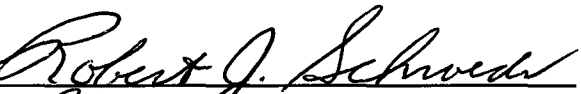
Lender:

KEYCORP LEASING LTD

By 
Name **Linda L. Huff**
Title **Vice President**
Regional Business Unit Manager

Borrower:

MID-AM EQUIPMENT, INC.

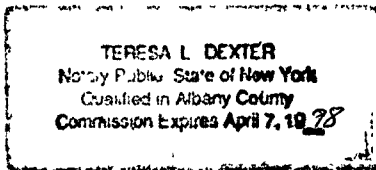
By 
Name **ROBERT J. SCHROEDER**
Title **PRESIDENT**

STATE OF NEW YORK)
) ss
COUNTY OF ALBANY)

On this 26th day of Nov., 1996, before me the subscriber personally appeared Linda L Huff, VP, who being by me duly sworn, did depose and say, that he/she resides at Albany, NY (KeyCorp Leasing Ltd) - 7104 Suzanne Ln, Schenectady, NY 12302 that he/she is a Vice President of KeyCorp Leasing Ltd., the corporation described in and which executed the foregoing instrument, and that he signed his name thereto by order of the Board of Directors of said corporation

Teresa L. Dexter
NOTARY PUBLIC

My Commission Expires



STATE OF ARIZONA)
) ss
COUNTY OF MARICOPA)

On this 19th day of November, 1996, before me the subscriber personally appeared Robert J. Schroeder, who being by me duly sworn, did depose and say, that he/she resides at 2422 S. Los Altos, Mesa AZ 85202 that he/she is a President of Mid-Am Equipment, Inc the corporation described in and which executed the foregoing instrument, and that he signed his name thereto by order of the Board of Directors of said corporation

Jennie Cunico
NOTARY PUBLIC

My Commission Expires:

Jennie Cunico, Notary Public
Maricopa County, Arizona
My Commission Expires 3/30/98